

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York

Case number (if known): _____ Chapter 15

☐ Check if this is an amended filing

Official Form 401

Chapter 15 Petition for Recognition of a Foreign Proceeding

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write debtor's name and case number (if known).

1. Debtor's name Three Arrows Capital, Ltd

2. Debtor's unique identifier **For non-individual debtors:**

☐ Federal Employer Identification Number (EIN) _____

☒ Other Registration number is 1710531. Describe identifier BVI Company ID.

For individual debtors:

☐ Social Security number: xxx - xx- _____

☐ Individual Taxpayer Identification number (ITIN): 9 xx - xx - _____

☐ Other _____. Describe identifier _____.

3. Name of foreign representative(s) Russell Crumpler and Christopher Farmer

4. Foreign proceeding in which appointment of the foreign representative(s) occurred Insolvency proceedings pending before the Eastern Caribbean Supreme Court in the High Court of Justice Virgin Islands, Commercial Division, under sections 159(1) and 162(1)(a) and (b) of the Insolvency Act 2003, Case No. BVIHCOM2022/0117

5. Nature of the foreign proceeding

Check one:

☐ Foreign main proceeding

☐ Foreign nonmain proceeding

☒ Foreign main proceeding, or in the alternative foreign nonmain proceeding

6. Evidence of the foreign proceeding

☒ A certified copy, translated into English, of the decision commencing the foreign proceeding and appointing the foreign representative is attached.

☐ A certificate, translated into English, from the foreign court, affirming the existence of the foreign proceeding and of the appointment of the foreign representative, is attached.

☐ Other evidence of the existence of the foreign proceeding and of the appointment of the foreign representative is described below, and relevant documentation, translated into English, is attached.

7. Is this the only foreign proceeding with respect to the debtor known to the foreign representative(s)?

☐ No. (Attach a statement identifying each country in which a foreign proceeding by, regarding, or against the debtor is pending.)

☒ Yes

Debtor Three Arrows Capital, Ltd Case number (if known) _____
Name

8. Others entitled to notice

Attach a list containing the names and addresses of:

- (i) all persons or bodies authorized to administer foreign proceedings of the debtor,
- (ii) all parties to litigation pending in the United States in which the debtor is a party at the time of filing of this petition, and
- (iii) all entities against whom provisional relief is being sought under § 1519 of the Bankruptcy Code.

9. Addresses

Country where the debtor has the center of its main interests:

British Virgin Islands

Debtor's registered office:

ABM Chambers

Number Street

P.O. Box 2283

P.O. Box

Road Town, Tortola, VG-1110

City State/Province/Region ZIP/Postal Code

British Virgin Islands

Country

Individual debtor's habitual residence:

Number Street

P.O. Box

City State/Province/Region ZIP/Postal Code

Country

Address of foreign representative(s):

c/o Teneo (BVI) Limited, 3rd Floor, Banco Popular Building

Number Street

P.O. Box

Road Town, Tortola, VG-1110

City State/Province/Region ZIP/Postal Code

British Virgin Islands

Country

10. Debtor's website (URL)

https://www.threearrowscap.com

11. Type of debtor

Check one:

☒ Non-individual (check one):

☒ Corporation. Attach a corporate ownership statement containing the information described in Fed. R. Bankr. P. 7007.1.

☐ Partnership

☐ Other. Specify: _____

☐ Individual

Debtor Three Arrows Capital, Ltd Case number (if known) _____
Name

12. Why is venue proper in this district?

Check one:

- ☒ Debtor's principal place of business or principal assets in the United States are in this district.
- ☐ Debtor does not have a place of business or assets in the United States, but the following action or proceeding in a federal or state court is pending against the debtor in this district:
- _____
- ☐ If neither box is checked, venue is consistent with the interests of justice and the convenience of the parties, having regard to the relief sought by the foreign representative, because:
- _____

13. Signature of foreign representative(s)

I request relief in accordance with chapter 15 of title 11, United States Code.

I am the foreign representative of a debtor in a foreign proceeding, the debtor is eligible for the relief sought in this petition, and I am authorized to file this petition.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct,

X /s/ Russell Crumpler
Signature of foreign representative

Russell Crumpler
Printed name

Executed on 07/01/2022
MM / DD / YYYY

X /s/ Christopher Farmer
Signature of foreign representative

Christopher Farmer
Printed name

Executed on 07/01/2022
MM / DD / YYYY

14. Signature of attorney

X /s/ Adam J. Goldberg
Signature of Attorney for foreign representative

Date 07/01/2022
MM / DD / YYYY

Adam J. Goldberg
Printed name

Latham and Watkins LLP
Firm name

1271 Avenue of the Americas
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City

NY 10020
State ZIP Code

(212) 906-1200
Contact phone

adam.goldberg@lw.com
Email address

4510871
Bar number

NY
State



CLAIM NO. BVIHC (COM) 2022/0119

IN THE MATTER OF THREE ARROWS CAPITAL LTD

Submitted Date:29/06/2022 14:33

AND IN THE MATTER OF SECTIONS 159(1) AND 162(1)(a) AND (b) OF THE INSOLVENCY ACT 2003

Filed Date:29/06/2022 14:34

BETWEEN:

Fees Paid:72.59

THREE ARROWS CAPITAL LTD

APPLICANT

CLAIM NO. BVIHC (COM) 2022/0117

IN THE MATTER OF THREE ARROWS CAPITAL LTD

AND IN THE MATTER OF SECTIONS 159(1) AND 162(1)(a) INSOLVENCY ACT 2003

BETWEEN:

DRB PANAMA INC.

APPLICANT

-V-

THREE ARROWS CAPITAL LTD

RESPONDENT

ORDER

BEFORE The Honourable Mr Justice Jack

DATED 27 June 2022

ENTERED 29 June 2022

UPON the Application of **Three Arrows Capital Ltd** (the "**119 Applicant**", the "**Company**"), a company, for the appointment of Joint Liquidators dated 27 June 2022 coming on for hearing in BVIHC(COM)2022/0119 (the "**TAC Application**")

AND UPON the Court noting that an application filed by a creditor of the Company, DRB Panama Inc ("**DRB**"), to appoint Joint Provisional Liquidators and thereafter Liquidators had been filed on 24 June 2022 in Claim BVIHC(COM)2022/0117, supported by the First Affidavit of Jos van Griensven sworn on 24 June 2022 and the exhibit "JVG-1" thereto (the "**DRB Application**")

AND UPON READING the First Affidavit of Robert Gardner sworn on 27 June 2022 and the First Unsworn Affidavit of Kyle Livingston Davies and Exhibit "KD-1" and the First Affidavit of Edmond Fung sworn on 27 June 2022 and the exhibit thereto, in support of the TAC Application.

AND UPON the Court being satisfied that there is no party on whom the Company is required to serve the TAC Application and therefore the TAC Application should be heard urgently *ex parte* pursuant to Insolvency Rule 21

AND UPON NOTING the written Resolution of the shareholders of the Company to the making of this Application and the written resolution of the Company dated 26 June 2022

AND UPON READING the affidavits of Nima H Mohebbi and Charles McGarraugh, filed in support of the DRB Application.

AND UPON NOTING the two creditors of the Company, Chen Kaili Kelly and Zhu Su and the evidence in respect of debts owed to each of them

AND UPON NOTING the supporting creditors in the DRB Application

AND UPON NOTING that neither the Company nor DRB opposed the appointment of Joint Liquidators in principle and that the only matter to be determined at the hearing is the identity of the joint liquidators

AND UPON NOTING that the Court had power under CPR 26.1(2)(b) and/or its inherent jurisdiction to consolidate BVIHC(COM)2022/0119 and BVIHC(COM)2022/0117

AND UPON hearing Lisa Walmisley for the Company, Grant Carroll, Counsel for the applicant in the DRB Application and Callum McNeil, for a supporting creditor in the DRB Application.

IT IS ORDERED that:

1. Claims BVIHC(COM)2022/0119 and BVIHC(COM)2022/0117 shall be consolidated under Claim No: BVIHC(COM)2022/0119.
2. Russell Crumpler and Christopher Farmer of Teneo (BVI) Limited, 3rd Floor, Banco Popular Building, Road Town, Tortola, VG-1110, British Virgin Islands be appointed as joint liquidators of the Company as at 15.10 (together, the "**Liquidators**" or "**Joint Liquidators**") with the power to act jointly or severally.

3. The DRB Applicant shall file a pro-forma application in BVIHC(COM)2022/0119 for the appointment of the Liquidators as joint liquidators of the Company.
4. The Liquidators may exercise all those powers set out in section 186 and Schedule 2 of the Insolvency Act 2003 and as set out in the annex to this Order.
5. The Joint Liquidators shall, at the date of this Order have sanction to:
 - (a) commence, continue, discontinue or defend any claim, action or legal proceeding in the United States of America ("US") as they see fit;
 - (b) commence proceedings pursuant to Chapter 15 of US Bankruptcy Code as they deem appropriate; and
 - (c) seek recognition of this order in any jurisdiction as the Joint Liquidators may deem appropriate.
6. Pursuant to section 165 of the Insolvency Act 2003, advertisement of the TAC Application is dispensed with;
7. The Liquidators shall advertise notice of their appointment in the BVI Gazette;
8. In order to safeguard the value of the Company's assets from market volatility, the Joint Liquidators shall be entitled to convert any cryptocurrencies into US dollars or into USD coin (USDC) or Tether (USDT), being cryptocurrencies pegged to the US dollar, as they see fit.
9. The costs of the liquidation, including the proper fees and disbursements of the Liquidators, be paid out of the assets of the Company in priority to all other claims.
10. The Liquidators may draw down payments on account of their remuneration, expenses and disbursements from time to time at a rate of 80% of their time costs and 100% of their expenses and disbursements, subject to these being subsequently approved by the Court, and in the event that such sums are not approved, the unapproved sums be prepaid to the estate within 7 days

11. The costs of the TAC Application and the DRB Application (including those of supporting creditors) shall be paid as an expense in the liquidation.

BY ORDER OF THE COURT



Dep. THE REGISTRAR

ANNEX 1

Schedule 2 of Insolvency Act 2003

POWERS OF LIQUIDATOR

(Section 186)

WITH SANCTION OF THE COURT

- 1 Power to pay any class of creditors in full.
- 2 Power to make a compromise or arrangement with creditors or persons claiming to be creditors, or having or alleging that they have any claim against the Company, whether present or future, certain or contingent, ascertained or not.
- 3 Power to compromise, on such terms as may be agreed
 - (a) calls and liabilities to calls, debts and liabilities capable of resulting in debts, and claims, whether present or future, certain or contingent, ascertained or not, subsisting or supposed to subsist between the Company and any person; and
 - (b) questions in any way relating to or affecting the assets or the liquidation of the Company;and take security for the discharge of any such call, debt, liability or claim and give a complete discharge in respect of it.
- 4 Power to commence, continue or defend any action or other legal proceedings in the name and on behalf of the Company.

WITHOUT SANCTION OF THE COURT

- 5 Power to carry on the business of the Company so far as may be necessary for its beneficial liquidation.
- 6 Power to sell or otherwise dispose of property of the Company.
- 7 Power to do all acts and execute, in the name and on behalf of the Company, any deeds, receipts or other document.
- 8 Power to use the Company's seal.
- 9 Power to prove, rank and claim in the bankruptcy, liquidation, insolvency or sequestration of any member or past member for any balance against his estate, and to receive dividends, in the bankruptcy, liquidation, insolvency, sequestration or in respect of that balance, as a separate debt due from the bankruptcy or insolvent, and rateably with the other separate creditors.

- 10 Power to draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the Company with the same effect with respect to the Company's liability as if the bill or note had been drawn, accepted, made or indorsed by or on behalf of the Company in the course of its business.
- 11 Power to borrow money, whether on the security of the assets of the Company or otherwise.
- 12 Power to take out in his official name letters of administration to any deceased member or past member or debtor, and to do any other act necessary for obtaining payment of any money due from a member or past member or debtor, or his estate, that cannot conveniently be done in the name of the Company.

For the purpose of enabling the liquidator to take out letters of administration or do any other act under this paragraph, to be due to the liquidator himself.

- 13 Power to call meetings of creditors or members for
 - (a) the purpose of informing creditors or members concerning the progress of or matters arising in the liquidation;
 - (b) the purpose of ascertaining the views of creditors or members on any matter arising in the liquidation; or
 - (c) such other purpose connected with the liquidation as the liquidator considers fit.
- 14 Power to appoint a solicitor, accountant or other professionally qualified person to assist him in the performance of his duties.
- 15 Power to appoint an agent to do any business that the liquidator is unable to do himself, or which can be more conveniently done by an agent.

CLAIM NO. BVIHC (COM) 2022/0119

**IN THE MATTER OF THE
INSOLVENCY ACT 2003
IN THE MATTER OF THREE
ARROWS CAPITAL LTD**

BETWEEN:

THREE ARROWS CAPITAL LTD

APPLICANT

CLAIM NO. BVIHC (COM) 2022/0117

**IN THE MATTER OF THE
INSOLVENCY ACT 2003
IN THE MATTER OF THREE
ARROWS CAPITAL LTD**

BETWEEN:

DRB PANAMA INC.

APPLICANT

-V-

THREE ARROWS CAPITAL LTD

RESPONDENT

ORDER

**B E D E L L
C R I S T I N**

Legal Practitioners for the Applicant

Mandar House, Johnson's Ghut,

PO Box 2283, Road Town,

Tortola, British Virgin Islands,

Tel: +1 284 495 5700

lisa.walmisley@bedellcristin.com

Ref: LW/139480.0001

Attachment 2

Item 7: Statement Identifying Foreign Proceedings

Adam J. Goldberg
Brett M. Neve (*pro hac vice* pending)
Nacif Taousse
Brian S. Rosen (*pro hac vice* pending)
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Daniel Scott Schechter (*pro hac vice* pending)
Nima H. Mohebbi (*pro hac vice* pending)
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Counsel to the Foreign Representatives

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Three Arrows Capital, Ltd.,¹

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 22-_____ ()

**DECLARATION OF FOREIGN REPRESENTATIVES
PURSUANT TO SECTION 1515(c) OF THE BANKRUPTCY CODE**

I/We, Russell Crumpler and Christopher Farmer, pursuant to 28 U.S.C. § 1746, hereby declare under penalty of perjury under the laws of the United States of America, as follows:

1. I/We are the duly authorized foreign representatives of Three Arrows Capital, Ltd (the “Debtor”). The Debtor is the subject of insolvency proceedings (the “BVI Proceeding”) currently pending in the British Virgin Islands (“BVI”) before the Eastern Caribbean Supreme

¹ The last four digits of the Debtor’s British Virgin Islands company registration number are 0531. The location of the Debtor’s registered office is ABM Chambers, P.O. Box 2283, Road Town, Tortola, VG1110, British Virgin Islands.

Court in the High Court of Justice Virgin Islands (Commercial Division) (the “BVI Court”) and captioned as *In re Three Arrows Capital Limited*, Case No. BVIHCOM2022/0119 (June 27, 2022).

2. I/We respectfully submit this statement, as required by section 1515(c) of title 11 of the United States Code (the “Bankruptcy Code”), in support of the verified petition filed herewith seeking recognition by this Court of the BVI Proceeding as a foreign main proceeding.

3. Pursuant to the requirements of section 1515(c) of the Bankruptcy Code, to the best of my knowledge, the BVI Proceeding is the only known pending “foreign proceeding” with respect to the Debtor as that term is defined in section 101(23) of the Bankruptcy Code.

[Remainder of Page Intentionally Left Blank]

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: July 1, 2022

/s/ Russell Crumpler

Russell Crumpler

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: July 1, 2022

/s/ Christopher Farmer

Christopher Farmer

Attachment 3

**Item 8: Disclosure Pursuant to Rule
1007(a)(4) of the Federal Rules of Bankruptcy Procedure**

Adam J. Goldberg
Brett M. Neve (*pro hac vice* pending)
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Counsel to the Foreign Representatives

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Three Arrows Capital, Ltd.,¹

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 22-_____ ()

**DISCLOSURE PURSUANT TO RULE 1007(a)(4)
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives (the “Foreign Representatives”)² of Three Arrows Capital, Ltd (the “Debtor”),³ hereby file this disclosure pursuant to rule 1007(a)(4) of the Federal Rules of Bankruptcy Procedure and respectfully set forth as follows:

¹ The last four digits of the Debtor’s British Virgin Islands company registration number are 0531. The location of the Debtor’s registered office is ABM Chambers, P.O. Box 2283, Road Town, Tortola, VG1110, British Virgin Islands.

² Capitalized terms shall have the same meanings ascribed to them in the verified petition.

³ The Debtor is the subject of insolvency proceedings (the “BVI Proceeding”) currently pending in the British Virgin Islands (“BVI”) before the Eastern Caribbean Supreme Court in the High Court of Justice Virgin Islands (Commercial Division) (the “BVI Court”) and captioned as *In re Three Arrows Capital Limited*, Case No. BVIHCOM2022/0119 (June 27, 2022).

A. Administrators in Foreign Proceeding Concerning the Debtor

1. Russell Crumpler and Christopher Farmer are the duly authorized joint foreign representatives of the Debtor in the BVI Proceeding. The Foreign Representatives' address is: c/o Teneo (BVI) Limited, 3rd Floor, Banco Popular Building, Road Town, Tortola, VG 1110, BVI.

B. Entities Against Whom Provisional Relief is Sought Pursuant to 11 U.S.C. § 1519

2. The Foreign Representatives are not seeking provisional relief against any parties at this time. The Foreign Representatives reserve the right to seek provisional relief as deemed necessary to protect the Debtor's assets located within the territorial jurisdiction of the United States or to the BVI Proceedings by virtue of actions in the United States.

C. All Parties to Litigation Pending in the United States in which the Debtor is a Party at the Time of Filing of the Petition

3. To the best of my knowledge, information, and belief, the parties to litigation pending in the United States in which the Debtor is a party at the time of the filing of the Debtor's chapter 15 petition for recognition of a foreign main proceeding are:

Proceeding	Contact Information
<i>Genesis Asia Pacific PTE. LTD. v. Three Arrows Capital, Ltd.</i> , Case No. 01-22-0002-5568 (arbitration proceeding under American Arbitration Association International Dispute Resolution Procedures)	Counsel: Jason Gottlieb Morrison Cohen LLP 909 Third Avenue, 27 th Floor New York, NY 10022 Phone: (212) 735-8837 Email: jgottlieb@morrisoncohen.com

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Dated: July 1, 2022
New York, New York

Respectfully submitted,

/s/ Adam J. Goldberg

Adam J. Goldberg

Brett M. Neve (*pro hac vice* pending)

Nacif Taousse

Brian S. Rosen (*pro hac vice* pending)

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– and –

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Nima H. Mohebbi (*pro hac vice* pending)

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Counsel to the Foreign Representatives

Attachment 4

Item 11: Corporate Ownership Statement

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Nacif Taousse
Brian S. Rosen (*pro hac vice* pending)
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Counsel to the Foreign Representatives

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

Three Arrows Capital, Ltd.,¹

Debtor in a Foreign Proceeding.

Chapter 15

Case No. 22-_____ ()

**CORPORATE OWNERSHIP STATEMENT
OF THREE ARROWS CAPITAL, LTD PURSUANT TO
BANKRUPTCY RULES 1007(a)(4) AND 7007.1 AND LOCAL RULE 1007-3**

Russell Crumpler and Christopher Farmer, in their joint capacities as the duly authorized foreign representatives (the “Foreign Representatives”) of Three Arrows Capital, Ltd (the “Debtor”), which is the subject of insolvency proceedings (the “BVI Proceeding”) currently pending in the British Virgin Islands (“BVI”) before the Eastern Caribbean Supreme Court in the High Court of Justice Virgin Islands (Commercial Division) (the “BVI Court”) and captioned as *In re Three Arrows Capital Limited*, Case No. BVIHCOM2022/0119 (June 27, 2022), hereby file

¹ The last four digits of the Debtor’s British Virgin Islands company registration number are 0531. The location of the Debtor’s registered office is ABM Chambers, P.O. Box 2283, Road Town, Tortola, VG1110, British Virgin Islands.

the corporate ownership information required by Rules 1007(a)(4) and 7007.1 of the Federal Rules of Bankruptcy Procedure and Rule 1007-3 of the Local Bankruptcy Rules for the Southern District of New York.

After conducting a good-faith inquiry, the Foreign Representatives are aware of the following corporations, other than governmental units, that directly or indirectly own ten percent (10%) or more of any class of the Debtor's equity interests and the Foreign Representatives have not received any notification otherwise that would lead them to believe that the same is not true as of the date of this schedule except as specifically described herein: Three Arrows Capital Pte. Ltd. is the registered holder of 100 management shares of the Debtor's equity interest, representing one-hundred percent (100%) of the voting equity.²

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² The Foreign Representatives are aware that the Debtor also has several classes of non-voting equity interests. The Foreign Representatives are not aware of any corporation that directly or indirectly owns ten percent (10%) or more of any of the non-voting classes of the Debtor's equity interests.

Dated: July 1, 2022
New York, New York

Respectfully submitted,

/s/ Adam J. Goldberg

Adam J. Goldberg

Brett M. Neve (*pro hac vice* pending)

Nacif Taousse

Brian S. Rosen (*pro hac vice* pending)

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– and –

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Counsel to the Foreign Representatives